

# **RHODE ISLAND COMMERCE CORPORATION**

## **MEETING OF BOARD OF DIRECTORS** **ACCESS TO CAPITAL SUBCOMMITTEE**

### **PUBLIC SESSION**

**February 6, 2014**

The Access to Capital Subcommittee of the Board of Directors of the Rhode Island Commerce Corporation ("Commerce RI") met on Thursday, February 6, 2014, in Public Session, beginning at 9:00 a.m., at the offices of Commerce RI located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all subcommittee members, and public notice of the meeting as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following subcommittee members were present and participated throughout the meeting as indicated: Subcommittee Chairperson Mr. Jerauld Adams, and Mr. Tim Hebert.

Mr. Weiss joined the meeting at approximately 9:35 a.m.

Also present were: Mr. John R. Pagliarini, Chief of Staff of Commerce RI, Mr. Marcel Valois Executive Director of Commerce RI, Ms. Hannah Morini, Renewable Energy Program Manager, Mr. William Ash, Managing Director of Financial Services for Commerce RI, Mr. Joe Tomlinson, Founder of rTerra PV Solutions, Mr. Thomas Carlotto, legal counsel to Commerce RI and Shauna Beland, Renewable Energy Portfolio Manager.

Ms. Morini reminded the subcommittee members that the full Commerce RI Board of Directors reviewed the request for rTerra at their recent board meeting and raised some questions. The full board gave the Access to Capital Subcommittee approval authority for this transaction upon satisfactory review of the following: updated financial statements, an outline of the equity in the company to date and the source of these funds, and the schedule of matching funds at 25% of the loan as required by the program.

Ms. Morini asked that the subcommittee entertain a motion to move in to closed session to discuss these points.

Mr. Carlotto made note that the subcommittee could consider moving into closed session to discuss an applicant's proprietary information. It was explained to the subcommittee that if it wished to enter into a closed executive session to discuss certain confidential information relating to an application, the motion would be pursuant to the Open Meetings Act, R.I. Gen. Laws § 42-46-4, in order to discuss prospective

businesses or industries locating in the State, under § 42-46-5(a)(6) and in order to discuss the investment of public funds, under § 42-46-5(a)(7).

Upon motion duly made by Mr. Adams and seconded by Mr. Hebert, the following vote was adopted:

**VOTED:** That, pursuant to R.I. Gen. Laws § 42-46-4, the Open Meetings Act, the Subcommittee close the public session of this meeting and commence a closed session to consider Renewable Energy Fund's Early Stage Commercialization Program application and possibly action on such matters as permitted under § 42-46-5(a)(6) (prospective business or industry locating in the state of Rhode Island) and § 42-46-5(a)(7) (investment of public funds) of the Open Meetings Act.

Voting in favor of the foregoing was: Mr. Adams and Mr. Hebert.

Voting against the foregoing was: None

Absent was: Mr. Weiss

Members of the public were then asked to leave the boardroom for the closed session at 9:21 a.m.

The public session was reconvened at 9:58 a.m.

Upon a motion duly made by Mr. Adams and seconded by Mr. Weiss, the following vote was adopted:

**VOTED:** That, pursuant to Rhode Island General Laws §§ 42-46-4, 42-46-5 and 42-46-7, the Open Meetings Act, the minutes of the closed session shall not be made available to the public, except as to the portions of such minutes as the Subcommittee ratifies and reports in public session of this meeting.

Voting in favor of the foregoing was: Mr. Adams, Mr. Weiss and Mr. Hebert.

Voting against the foregoing was: None.

Mr. Adams announced that during the closed session the subcommittee unanimously voted to approve the request from rTerra PV Solutions through the Renewable Energy Fund's Early Stage Commercialization Program in the amount of \$300,000. The approval was subject to the company remaining in Rhode Island and upon the sale of the company while the loan was outstanding the funds were to be paid back in full.

There being no further business in public session, the meeting was adjourned at 10:00 a.m.